

INVITATION TO TENDER BONDS

County of Sacramento
invites its Bondowners to offer to sell for cash any or all of the following Bonds

County of Sacramento			
Airport System Senior Revenue Bonds			
Series 2008B (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2013	\$ 8,355,000	4.25%	786107JL7
2018	10,895,000	5.50	786107JM5
2024	13,940,000	5.75	786107JN3
2028	27,780,000	5.75	786107JP8
2033	86,355,000	5.25	786107JQ6
2039	164,405,000	5.25	786107JR4

and

County of Sacramento			
Airport System Subordinate and PFC Revenue Refunding Bonds			
Series 2008E (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2010	\$ 2,465,000	5.00%	786107KT8
2013	7,545,000	4.25	786107KU5
2018	13,090,000	5.50	786107KV3
2024	16,825,000	5.75	786107KW1

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 14, 2009 UNLESS EARLIER TERMINATED OR EXTENDED.

To make an informed decision as to whether, and how, to offer his or her Bonds, a Bondowner must read this Invitation and all of the Other Tender Materials (as described herein) carefully and consult with his or her broker, account executive or financial advisor. This Invitation and the Other Tender Materials, announcements of the Purchase Prices, final auction results and acceptance of tenders, and such other information with respect to the Offer (as defined herein) are and will be available from the Dealer Manager, the Information Agent and at www.ourmaterials.com/sacramentoairport.

Any Bondowner wishing to offer his or her Bonds pursuant to the Offer should follow the procedures more fully described herein. Institutional investors with questions about the Offer should contact the Dealer Manager. Individual investors and their brokers, account executives and financial advisors with questions about the Offer should contact the Information Agent.

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Invitation.*

Expiration Date.....	July 14, 2009, 5:00 p.m.
Announcement of Purchase Prices	July 15, 2009, 9:00 a.m.
Expiration of "Second Look" Offer Period	July 15, 2009, 5:00 p.m.
Announcement of Final Auction Results and Acceptance of Tender ^{††}	July 16, 2009, 5:00 p.m.
Release of all Bonds offered which have not been accepted for purchase	July 16, 2009
Settlement Date. Payment made on all accepted Bonds ^{††}	July 28, 2009

The Dealer Manager for the Offer is:

J.P. Morgan Securities Inc.

The Information Agent for the Offer is:

**MACKENZIE
PARTNERS, INC.**

Date of this Invitation to Tender Bonds: June 24, 2009

[†] CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. None of the County, the Dealer Manager, the Information Agent or the Tender Agent makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

^{††} Subject to conditions described in this Invitation and the Other Tender Materials.

This Invitation has not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the fairness or merits of this Invitation or upon the accuracy or adequacy of the information contained in this Invitation. Any representation to the contrary is a criminal offense.

The Offer is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Offer to be made through a licensed or registered broker or dealer, the Offer is being made on behalf of the County by the Dealer Manager.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation and the Other Tender Materials and, if given or made, such information or representation may not be relied upon as having been authorized by the County.

The delivery of this Invitation and the Other Tender Materials shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in any attachments hereto and thereto or materials delivered herewith and therewith or in the affairs of the County or the Airport System since the date hereof.

This Invitation and the Other Tender Materials contain statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Invitation and the Other Tender Materials, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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INVITATION TO TENDER BONDS
made by
COUNTY OF SACRAMENTO

INTRODUCTION

General

Pursuant to this Invitation to Tender Bonds (this “*Invitation*”), the County of Sacramento (the “*County*”) is offering to purchase (the “*Offer*”) the following County of Sacramento Airport System Senior Revenue Bonds Series 2008B (AMT) (the “*Series 2008B Bonds*”) and County of Sacramento Airport System Subordinate and PFC Revenue Refunding Bonds Series 2008E (AMT) (the “*Series 2008E Bonds*,” and collectively with the Series 2008B Bonds, the “*Bonds*”) from the beneficial owners (the “*Bondowners*”) thereof:

County of Sacramento Airport System Senior Revenue Bonds Series 2008B (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2013	\$ 8,355,000	4.25%	786107JL7
2018	10,895,000	5.50	786107JM5
2024	13,940,000	5.75	786107JN3
2028	27,780,000	5.75	786107JP8
2033	86,355,000	5.25	786107JQ6
2039	164,405,000	5.25	786107JR4

and

County of Sacramento Airport System Subordinate and PFC Revenue Refunding Bonds Series 2008E (AMT)			
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †
2010	\$ 2,465,000	5.00%	786107KT8
2013	7,545,000	4.25	786107KU5
2018	13,090,000	5.50	786107KV3
2024	16,825,000	5.75	786107KW1

Each Bondowner is invited by the County to offer to sell to the County for cash all or any part of its beneficial ownership interests in the Series 2008B Bonds and the Series 2008E Bonds (in amounts of \$5,000 and integral multiples of \$5,000 only). An offer to sell Bonds of a Series and maturity may be made at an offer price or prices specified by a Bondowner, or it may be made by offering to sell Bonds of a Series and maturity without specifying an offer price. *All offers must be made through the County’s Automated Tender Offer Program account. The County will not accept any offers that are not made through its Automated Tender Offer*

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Program account. See “TERMS OF THE OFFER—Offers at an Offer Price,” “—Non-Competitive Offers without an Offer Price” and “—Provisions Applicable to all Offers” below for more information on how a Bondowner can offer its Bonds.

To make an informed decision as to whether, and how, to offer his or her Bonds, a Bondowner must read the following documents carefully and consult with his or her broker, account executive or financial advisor:

- (1) *This Invitation,*
- (2) *The Questions and Answers dated June 24, 2009,*
- (3) *A letter from the County dated June 24, 2009, and*
- (4) *The Preliminary Official Statement (as described below under “—Plan of Finance”).*

The Questions and Answers, the letter from the County and the Preliminary Official Statement are collectively referred to herein as the “***Other Tender Materials.***”

None of the County, the Dealer Manager (as defined herein), the Information Agent (as defined herein) or the Tender Agent (as defined herein) make any recommendation that any Bondowner tender or refrain from tendering all or any portion of such Bondowner’s Bonds, at what price or prices an offer should be made, or whether an offer should be made without specifying a price. Each Bondowner must make these decisions and should read this Invitation and the Other Tender Materials and consult with its broker, account executive or financial advisor in making these decisions.

Subject to satisfaction of all conditions to the County’s obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, the Bonds the County accepts for purchase will be paid for on July 28, 2009, or such later date as the County determines in its sole discretion (the “***Settlement Date***”).

The County is under no obligation to purchase any of the Bonds tendered pursuant to the Offer. The County may decide to purchase less than all (or none) of the Bonds. See “TERMS OF THE OFFER—Determination of Amounts to be Purchased” and “—Determination of Purchase Prices” for more information on the selection of tendered Bonds to be purchased, if any.

Determination of Purchase Prices

The prices to be paid by the County for the Bonds will be determined pursuant to the “Modified Dutch Auction” procedure described under “TERMS OF THE OFFER—Determination of Purchase Prices.”

Plan of Finance

The Offer is part of a plan by the County to purchase, cancel and replace the Bonds (which may not be advance refunded under current federal income tax law nor current refunded under their respective terms) with fixed-rate bonds the interest on which is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals and corporations and is not included as an adjustment in calculating federal corporate alternative minimum taxable income for purposes of determining a corporation's alternative minimum tax liability. The Series 2008B Bonds were issued pursuant to the Master Indenture of Trust, dated as of May 1, 2008 (the "**Master Indenture**"), by and between the County and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "**Trustee**"), as supplemented by the First Supplemental Indenture of Trust, dated as of May 1, 2008 (the "**First Supplemental Indenture**"), by and between the County and the Trustee. The Series 2008E Bonds were issued pursuant to the Master Indenture, as supplemented by the Second Supplemental Indenture of Trust, dated as of May 1, 2008 (the "**Second Supplemental Indenture**," and together with the Master Indenture, as amended and supplemented from time to time, and the First Supplemental Indenture, the "**Indenture**"), by and between the County and the Trustee. In order to provide funds to purchase the Series 2008B Bonds, the County proposes to issue its County of Sacramento Airport System Senior Revenue Bonds Series 2009B (the "**Series 2009B Bonds**"); and in order to provide funds to purchase the Series 2008E Bonds, the County proposes to issue its County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009D (the "**Series 2009D Bonds**," and together with the Series 2009B Bonds, the "**Series 2009B/D Bonds**"). In addition to purchasing the Bonds, the proceeds of the Series 2009B/D Bonds, along with a portion of the proceeds of the County of Sacramento Airport System Senior Revenue Bonds Series 2009A (the "**Series 2009A Bonds**") and the County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009C (the "**Series 2009C Bonds**," and together with the Series 2009B/D Bonds and the Series 2009A Bonds, the "**Series 2009 Bonds**"), are expected to be used to, among other things, finance and refinance costs of certain capital improvements to the County's Airport System (which consists of Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport and Franklin Field). If the Series 2009B/D Bonds are issued, the Series 2009B/D Bonds are expected to be issued on the Settlement Date.

The purchase of any of the Bonds is conditioned upon the County receiving sufficient proceeds from the Series 2009B/D Bonds. No assurances can be given that the Series 2009B/D Bonds will be issued in amounts sufficient to pay the purchase prices of the Bonds selected for purchase or that the purchase of the Bonds will be completed. See "TERMS OF THE OFFER—Conditions to Purchase" below.

The Series 2009 Bonds are being offered pursuant to a Preliminary Official Statement, dated June 24, 2009 (together with any Appendices thereto, any documents incorporated therein by reference and any supplements or amendments thereto and as disseminated in its printed physical form or in electronic form in all respects materially consistent with such physical form, the "**Preliminary Official Statement**"). Copies of the Preliminary Official Statement may be obtained from the Information Agent on its website at www.ourmaterials.com/sacramentoairport or by calling the Information Agent at (212) 929-5500 (Call Collect) or (800) 322-2885 (Call Toll-Free) or by emailing the Information Agent at tenderoffer@mackenziepartners.com.

Copies of the Preliminary Official Statement are also available from the Nationally Recognized Municipal Securities Information Repositories. The Nationally Recognized Municipal Securities Information Repositories currently approved by the Securities and Exchange Commission are set forth at <http://www.sec.gov/info/municipal/nrmsir.htm> **The Series 2009 Bonds are not being offered for sale by this Invitation.**

Brokerage Commissions and Solicitation Fees

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the County, the Dealer Manager, the Information Agent or the Tender Agent in connection with the Offer. However, Bondowners should check with their broker, account executive, bank, financial institution or financial advisor to determine whether they will charge any commissions or fees.

Bonds Offered but not Purchased

If the County receives and accepts offers for the purchase of Bonds, any Bonds not purchased pursuant to the Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the Indenture.

Purchased Bonds to be Cancelled

All Bonds which the County purchases pursuant to the Offer will be cancelled.

Dealer Manager, Information Agent and Tender Agent

J.P. Morgan Securities Inc. is the Dealer Manager for the Offer (the “*Dealer Manager*”). Institutional investors with questions about the Offer should contact the Dealer Manager. The Dealer Manager is also an underwriter of the Series 2009 Bonds. Individual investors with questions about the Offer should contact MacKenzie Partners Inc., which serves as information agent (the “*Information Agent*”) for the Offer. The Bank of New York Mellon Trust Company, N.A. (the “*Tender Agent*”) will act as tender agent with respect to the Offer.

Prevailing Time

All times in this Invitation are New York City time.

TERMS OF THE OFFER

Expiration Date; Offers Only Through County’s ATOP Account; Information to Bondowners

The Offer will expire at 5:00 p.m., New York City time, on July 14, 2009, unless earlier terminated or extended (the “*Expiration Date*”). Other than “Second Look” offers to accept the purchase prices as described under the heading “—Second Look Offer to Accept Purchase Prices” below, offers to sell Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered.

All of the Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“DTC”). All offers must be made through the County’s DTC Automated Tender Offer Program account (the “County’s ATOP Account”). The County will not accept any offers that are not made through the County’s ATOP Account. Bondowners who are not DTC participants can only make offers to sell Bonds by making arrangements with and instructing their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held, to submit the Bondowner’s offer through the County’s ATOP Account. A Bondowner may use the Bondowner’s Instructions, which may be obtained from the Information Agent on its website at www.ourmaterials.com/sacramentoairport, to give this instruction. To ensure a Bondowner’s offer is submitted to the County’s ATOP Account by 5:00 p.m., New York City time, on the Expiration Date, Bondowner’s must provide instructions to their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held in sufficient time for their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held to submit their offer to the County’s ATOP Account by this deadline. Bondowners should contact their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held for information on when they need the Bondowner’s instructions in order to submit the Bondowner’s offer to the County’s ATOP Account by 5:00 p.m., New York City time, on the Expiration Date. See “—Transmission of Offers by Financial Institutions; County’s ATOP Account.”

The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible for making or transmitting any offer to sell Bonds or for any mistakes, errors or omissions in the making or transmission of any offer.

The County may give information about the Offer to the market and Bondowners by delivery of the information to the following institutions: Bloomberg Financial Market Systems and DTC and by posting information to the Information Agent’s website at www.ourmaterials.com/sacramentoairport. These institutions and the Information Agent’s website are collectively referred to herein as the “**Information Services.**” Delivery by the County of information to the Information Services will be deemed to constitute delivery of this information to each Bondowner.

The County, the Dealer Manager, the Information Agent and the Tender Agent have no obligation to ensure that a Bondowner actually receives any information given to the Information Services.

Offers at an Offer Price

A Bondowner may make an offer to sell Bonds of a Series and maturity in a par amount of its choosing (in amounts of \$5,000 and integral multiples of \$5,000 only) and at a price of its choosing (an “**Offer Price**”).

Each Offer Price must be expressed in **dollars per \$1,000 of the par amount** of Bonds of such Series and maturity offered. An Offer Price may contain no more than two numbers to the right of the decimal point. Any Offer Price containing more than two numbers to the right of the decimal point will be truncated.

A Bondowner may offer portions of Bonds of a Series and maturity that it owns at more than one Offer Price (i.e., one or more portion(s) with an Offer Price(s) and another portion without an Offer Price as described under “—Non-Competitive Offers without an Offer Price” below) so long as all of these offers do not, in the aggregate, exceed the par amount of the Bonds of such Series and maturity owned by that Bondowner.

An Offer Price will not be deemed to include any amount representing the interest which will accrue on a tendered Bond of such Series and maturity to the purchase date (“*Accrued Interest*”). In addition to the purchase prices of the Bonds agreed to be purchased by the County, Accrued Interest on such Bonds will be paid by the County to the Bondowners on the Settlement Date.

Non-Competitive Offers without an Offer Price

A Bondowner may also make a non-competitive offer to sell Bonds of a Series and maturity in a par amount of its choosing (in amounts of \$5,000 and integral multiples of \$5,000 only) by offering such Bonds without specifying an Offer Price. Subject to satisfaction of all conditions to the County’s obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, Bondowners whose Bonds of a Series and maturity are offered without a specified offer price will receive the purchase price paid to all other Bondowners of Bonds of such Series and maturity whose offers are accepted.

Provisions Applicable to all Offers

A Bondowner should ask its broker or account executive at the financial institution that maintains the account in which its Bonds are held or its financial advisor for help in determining whether to offer Bonds of a Series and maturity, the par amount of Bonds of such Series and maturity to be offered and whether they are to be offered at one or more Offer Prices and, if so, what the Offer Price(s) should be, or whether they should be offered without specifying an Offer Price. A Bondowner also should inquire as to whether its broker, account executive, bank, financial institution or financial advisor will charge a fee for submitting offers or if the County purchases its offered Bonds. The County, the Dealer Manager, the Information Agent and the Tender Agent will not charge any Bondowner for making an offer or if its offer is accepted.

Each offer must include the following information: (1) the CUSIP number of the Bond being offered, (2) the Series designation of the Bond being offered (e.g. Series 2008B or Series 2008E), (3) the maturity date of the Bond being offered, (4) the par amount of the Bond being offered (such par amount must be stated in multiples of \$5,000), and (5) the Offer Price of the Bond being offered or indicate that such Bond is being offered without an Offer Price. If the par amount of a Bond offered is not in a multiple of \$5,000, the par amount of such offered Bond shall be reduced to the nearest integral multiple of \$5,000.

“All or none” offers are not permitted.

All offers must be made through the County’s ATOP Account. The County will not accept any offers that are not made through the County’s ATOP Account. See “—Transmission of Offers by Financial Institutions; County’s ATOP Account.”

The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible for making or transmitting any offer to sell Bonds or for any mistakes, errors or omissions in the making or transmission of any offer.

A Bondowner may only offer to sell Bonds it owns. By submitting an offer, a Bondowner warrants that it has full authority to transfer and sell such Bonds, and that the transferee will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims. All tenders shall survive the death or incapacity of the tendering Bondowner.

A Bondowner who would like to receive information furnished by the County to the Information Services must make appropriate arrangements with their broker, account executive, bank, financial institution or financial advisor, the Information Agent, or the Information Services. All information furnished by the County to the Information Services may be retrieved at www.ourmaterials.com/sacramentoairport.

Transmission of Offers by Financial Institutions; County's ATOP Account

The County, through the Tender Agent, will establish the County's ATOP Account at DTC for purposes of the Offer promptly after the date of this Invitation. Offers to sell Bonds may only be made to the County through the County's ATOP Account. Any financial institution that is a participant in DTC may make a book-entry offer of the Bonds by causing DTC to transfer such Bonds into the County's ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Bonds through book-entry transfer into the County's ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the County's ATOP Account by not later than 5:00 p.m., New York City time, on the Expiration Date. The confirmation of a book-entry transfer to the County's ATOP Account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s), the Series, the maturity date(s) and the par amount(s) of the Bonds that have been offered by such participant pursuant to the Offer, the Offer Price(s), if any, and to the effect that such participant agrees to be bound by the terms of the Offer and this Invitation. The name and account number of the beneficial owner of the Bonds being tendered must be included in the Agent's Message with respect to all tenders of \$250,000 (principal or maturity amount) or more of Bonds from a single beneficial owner.

All offers must be made through the County's ATOP Account. The County will not accept any offers that are not made through the County's ATOP Account. Bondowners who are not DTC participants can only make offers to sell Bonds by making arrangements with and instructing their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held, to submit the Bondowner's offer through the County's ATOP Account. A Bondowner may use the Bondowner's Instructions, which may be obtained from the Information Agent on its website at www.ourmaterials.com/sacramentoairport, to give this instruction. To ensure a Bondowner's offer is submitted to the County's ATOP Account by

5:00 p.m., New York City time, on the Expiration Date, Bondowner's must provide instructions to their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held in sufficient time for their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held to submit their offer to the County's ATOP Account by this deadline. Bondowners should contact their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held for information on when they need the Bondowner's instructions in order to submit the Bondowner's offer to the County's ATOP Account by 5:00 p.m., New York City time, on the Expiration Date.

Determinations as to Form and Validity of Offers; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the County's ATOP Account), form, eligibility and acceptance of any offers will be determined by the County in its sole discretion and will be final, conclusive and binding.

The County reserves the right to waive any irregularities or defects in any offer. The County, the Dealer Manager, the Information Agent and the Tender Agent are not obligated to give notice of any defects or irregularities in offers and they will have no liability for failing to give such notice.

The County reserves the absolute right to reject any and all offers, whether or not they comply with the terms of the Offer, this Invitation and the Other Tender Materials.

Amendments and Withdrawals of Offers

A Bondowner may amend its offer in any respect it chooses by withdrawing its previous offer and causing an amended offer to be received at the County's ATOP Account by not later than 5:00 p.m., New York City time, on the Expiration Date. **Bondowners who have tendered their Bonds will not receive any information from the County, the Dealer Manager, the Information Agent or the Tender Agent concerning offers by other Bondowners. Other than "Second Look" offers described under "—Second Look Offer to Accept Purchase Prices" below, offering Bondowners will not be afforded an opportunity to amend their offers after 5:00 p.m., New York City time, on the Expiration Date.**

An offer of Bonds may be withdrawn by a Bondowner by causing notice of such withdrawal to be received at the County's ATOP Account by not later than 5:00 p.m., New York City time, on the Expiration Date.

All amended offers and withdrawal notices must be made through the County's ATOP Account. The County will not accept any amended offers or notices of withdrawal that are not made through the County's ATOP Account. Bondowners who are not DTC participants can only amend their offers or withdraw their offers by making arrangements with and instructing their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held, to submit the Bondowner's amended offer or the Bondowner's notice of withdrawal through the County's ATOP Account.

An amended or withdrawn offer must specify the CUSIP number of the Bond subject to such amended or withdrawn offer, the Series designation of the Bond subject to such amended or withdrawn offer (e.g. Series 2008B or Series 2008E), the maturity date of the Bond subject to such amended or withdrawn offer, the par amount of the Bond subject to such amended or withdrawn offer (such par amount must be stated in multiples of \$5,000), and the new Offer Price of the Bond subject to such amended or withdrawn offer, if applicable. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the County in its sole discretion and will be final, conclusive and binding.

Irrevocability of Offers; Return of Bonds Not Purchased

All offers to sell Bonds will become irrevocable as of 5:00 p.m., New York City time, on the Expiration Date, or in the case of a reoffer pursuant to the “Second Look, at 5:00 p.m., New York City time, on the expiration date of “Second Look” offers (July 15, 2009).

On the second business day after the Expiration Date, the County will instruct DTC to return to the offering institutions all Bonds that were offered but were not accepted for purchase. On the Settlement Date, the County will promptly instruct DTC to return to the offering institutions all Bonds that were offered in the event that the purchase is not undertaken on the Settlement Date. See “—Conditions to Purchase.” The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible or liable for the return of Bonds to these offering institutions or to their beneficial owners.

Determination of Amounts to be Purchased

The County shall be under no obligation to purchase any Bond offered. The County will determine which Bonds, if any, it will purchase. The County, therefore, has the right to purchase all, some or none of the Bonds offered.

After the Expiration Date, the County will determine the amount (if any) of the Bonds that it will purchase. This determination may be made on the basis of the timing and amount of aggregate debt service savings to the County and any other factors which the County considers relevant. The obligation of the County to purchase tendered Bonds is subject to satisfaction of certain conditions. See “—Conditions to Purchase.”

Determination of Purchase Prices

For each maturity of each Series of Bonds, there will be a single purchase price (not including Accrued Interest), expressed in dollars per \$1,000 par amount (each a “*Purchase Price*”), determined as described in this section, for the Bonds that the County decides to accept for purchase.

The Purchase Price for any Series and maturity of the Bonds which the County decides to purchase and for which it has received offers specifying one or more Offer Prices will be determined by the County by the “Modified Dutch Auction” procedure. Under this procedure, the County, in its sole discretion, will determine a single Purchase Price for each maturity of each Series of Bonds based on all Offer Prices submitted by Bondowners of each such maturity of each such Series of Bonds. Bonds of such Series and maturity offered at Offer Prices at or

below this single Purchase Price will be purchased at such Purchase Price. In addition, Bonds of such Series and maturity which were offered without specifying an Offer Price will be considered offered at this single Purchase Price and will be purchased at such Purchase Price.

The County, in its sole discretion, will determine the appropriate Purchase Price and purchase amount of each maturity of each Series of Bonds. The County expects to select Purchase Prices and purchase amounts that will generate debt service savings to the County.

The County will notify the Information Services (including by posting such information to the Information Agent's website at www.ourmaterials.com/sacramentoairport) of the Purchase Price of each maturity of each Series of Bonds by 9:00 a.m., New York City time, on the business day after the Expiration Date.

“Second Look” Offers to Accept Purchase Prices

The County may set the Purchase Price for any Series and maturity of the Bonds that will result in it accepting for purchase less than all of the Bonds of such Series and maturity it desires to purchase. In this case, the County will allow Bondowners who offered Bonds of such Series and maturity at Offer Prices that exceeded the Purchase Price to submit amended offers (also referred to herein as the “Second Look” Offer) to sell some or all of their previously offered (only) Bonds of such Series and maturity at this Purchase Price. To be effective, an amended offer must be received at the County's ATOP Account prior to 5:00 p.m., New York City time, on the business day immediately following the Expiration Date. An amended offer must be submitted in the same manner as the original offer. Bondowners may only reoffer all or a portion of the Bonds of such Series and maturity that were initially offered. If a Bondowner did not submit an offer by 5:00 p.m., New York City time, on the Expiration Date, it may not make an amended offer to the County. The County may (but is not obligated to) accept for purchase at the applicable Purchase Price all or any portion of the Bonds of such Series and maturity offered by these amended offers.

All amended offers pursuant to the “Second Look” Offer must be made through the County's ATOP Account. The County will not accept any amended offers that are not made through the County's ATOP Account. Bondowners who are not DTC participants can only amend their offers pursuant to the “Second Look” Offer by making arrangements with and instructing their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held, to submit the Bondowner's amended offer through the County's ATOP Account. The Bondowner's Instructions is not to be used by Bondowners that wish to amend their offers pursuant to the “Second Look” Offer. Bondowners who are not DTC participants should contact their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held for the appropriate method of submitting their instructions to their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held if they wish to reoffer their Bonds pursuant to the “Second Look” Offer.

Bondowners will have a an 8-hour time period in which to make amended offers pursuant to the “Second Look” Offer on the business day immediately following the Expiration Date. Bondowners should make prior arrangements with their broker, bank,

account executive or other financial institution which maintains the account in which their Bonds are held if they wish to make an amended offer pursuant to the “Second Look” Offer by 5:00 p.m., New York City time, on the business day immediately following the Expiration Date.

The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible for making or transmitting any amended offer pursuant to the “Second Look” Offer or for any mistakes, errors or omissions in the making or transmission of any such offer.

Priority of Purchase

The County may receive offers of Bonds of each Series and maturity at Offer Prices at or below the applicable Purchase Price set pursuant to the “Modified Dutch Auction” procedure (including any “Second Look” offers for such Bonds of such Series and maturity) and also without Offer Prices that, in the aggregate, exceed the par amount of Bonds of such Series and maturity the County has decided to purchase. In this case, the County will accept for purchase the Bonds of such Series and maturity in the following order of priority. These priorities will be applied in order until the County has accepted for purchase all of the Bonds of such Series and maturity it has decided to purchase.

- The first to be purchased will be all Bonds of such Series and maturity offered without an Offer Price.
- The second to be purchased will be all Bonds of such Series and maturity initially offered at Offer Prices at or below the applicable Purchase Price. These Bonds will be purchased in order of increasing Offer Prices (lowest to highest). Bonds of such Series and maturity that have the same Offer Price will be accepted by date and time (earliest to latest) of receipt of offer at the County’s ATOP Account. If more than one offer at the same Offer Price is received at the same date and time, these offers will be treated equally and will be accepted pro rata if these are the last Bonds of such Series and maturity to be accepted for purchase.
- The third to be purchased will be all “Second Look” reoffered Bonds of such Series and maturity in order of increasing Offer Prices (lowest to highest) at which these Bonds were initially offered (and pro rata among reoffered Bonds of such Series and maturity with the same initial Offer Price if these are the last Bonds of such Series and maturity to be accepted for purchase).

Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the County of offers to sell Bonds will constitute an irrevocable agreement between the offering Bondowner and the County to sell and purchase these Bonds, subject to the conditions and terms of the Offer, this Invitation and the Other Tender Materials.

The acceptance of Bonds offered (including Bonds offered pursuant to the “Second Look” Offer) will be made by notification to the Information Services (including by posting such information to the Information Agent’s website at www.ourmaterials.com/sacramentoairport) by

5:00 p.m., New York City time, on the second business day following the Expiration Date. This notification will state (a) the principal amount of each Series and maturity of Bonds that the County has decided to accept for purchase and the applicable Purchase Price, or (b) that the County has decided not to purchase any Bonds of such Series and maturity.

Settlement Date; Purchase of Bonds

Subject to satisfaction of all conditions to the County's obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, the Settlement Date is the day on which Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price of and the Accrued Interest on these Bonds will also be paid. The Settlement Date has initially been set as July 28, 2009. The County may, in its sole discretion, change the Settlement Date by giving notice to the Information Services (including by posting such information to the Information Agent's website at www.ourmaterials.com/sacramentoairport) prior to the change. If the County does not complete the purchase of the Bonds by the Settlement Date (as such date may be changed), the right and obligation of the County to purchase any Bonds will automatically terminate, without any liability to any Bondowner, and the County will release tendered Bonds for transmission to Bondholders.

Subject to satisfaction of all conditions to the County's obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, payment by the County will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate purchase price of and Accrued Interest on the Bonds accepted for purchase. It is expected that, in accordance with DTC's standard procedures, DTC will transmit the aggregate purchase price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondowners for delivery to the Bondowners. **The County, the Dealer Manager, the Information Agent and the Tender Agent have no responsibility or liability for the distribution of the purchase prices plus Accrued Interest by DTC to the Bondowners.**

Purchase Funds

The Offer is part of a plan by the County to purchase, cancel and replace the Bonds (which may not be advance refunded under current federal income tax law nor current refunded under their respective terms) with fixed-rate bonds the interest on which is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals and corporations and is not included as an adjustment in calculating federal corporate alternative minimum taxable income for purposes of determining a corporation's alternative minimum tax liability.

In order to provide funds to purchase the Series 2008B Bonds, the County proposes to issue the Series 2009B Bonds, and in order to provide funds to purchase the Series 2008E Bonds, the County proposes to issue the Series 2009D Bonds. In addition to purchasing the Bonds, the proceeds of the Series 2009B/D Bonds are expected to be used to, among other things, finance and refinance costs of certain capital improvements to the County's Airport System (which consists of Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport and Franklin Field). If the Series 2009B/D Bonds are issued, the Series 2009B/D Bonds

are expected to be issued on the Settlement Date. *No assurances can be given that the Series 2009B/D Bonds will be issued or that the purchase of the Bonds will be completed.* See “—Conditions to Purchase” below.

The Accrued Interest to be paid on the Settlement Date will be paid by the County from moneys in the Revenue Fund, a separate fund held by the County and established pursuant to the Master Indenture.

Conditions to Purchase

The County will not be required to purchase any Bonds it has decided to purchase, and will incur no liability as a result, if, before payment for these Bonds:

- By 2:00 p.m., New York City time, on the Settlement Date, the County does not, for any reason, have sufficient funds from the proceeds of the Series 2009B/D Bonds, as applicable, to pay for the purchased Bonds;
- Litigation or another proceeding is pending or threatened which the County believes may, directly or indirectly, have an adverse impact on the Offer or the expected benefits of the Offer to the County or the Bondowners;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the County believes this fact makes it inadvisable to proceed with the purchase of Bonds; or
- A material change in the business or affairs of the County or the Airport System has occurred which the County believes makes it inadvisable to proceed with the purchase of Bonds.

These conditions are for the sole benefit of the County and may be asserted by the County, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the County in whole or in part at any time and from time to time in its discretion. The failure by the County at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the County which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the County concerning the events described in this section will be final and binding upon all parties. If, prior to the time of payment for any Bonds any of the events described happens, the County will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondowner.

Extension, Termination and Amendment of Offer; Changes to Terms

The County has the right to extend the Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the

Information Services (including by posting such notice to the Information Agent’s website at www.ourmaterials.com/sacramentoairport) not later than 9:00 a.m., New York City time, on the fifth business day prior to the new Expiration Date.

The County also has the right to terminate the Offer at any time by giving notice to the Information Services (including by posting such notice to the Information Agent’s website at www.ourmaterials.com/sacramentoairport) of such termination. The termination will be effective at the time specified in such notice.

The County also has the right to amend or waive the terms of the Offer in any respect and at any time by giving notice to the Information Services (including by posting such notice to the Information Agent’s website at www.ourmaterials.com/sacramentoairport) of this amendment or waiver. This amendment or waiver will be effective at the time specified in such notice.

If the County extends the Offer, or amends the terms of the Offer (including a waiver of any term) in any material respect, the County may (but is not required to) disseminate additional Offer material and extend the Offer to the extent required to allow reasonable time for dissemination to Bondowners and for Bondowners to respond.

No extension, termination or amendment of the Offer (or waiver of any terms of the Offer or this Invitation) will change the County’s right to decline to purchase any Bonds without liability. See “—Conditions to Purchase.”

ADDITIONAL CONSIDERATIONS

In deciding whether to participate in the Offer, each Bondowner should consider carefully, in addition to the other information contained in this Invitation and the Other Tender Materials, the following:

Market for Bonds. The Bonds are neither listed on any national nor regional securities exchange or reported on a national quotation system. To the extent that the Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Bonds at a price higher than the Purchase Price(s) established through the auction process in connection with the Offer.

Treatment of Bonds Not Tendered In Offer. Bonds not tendered and purchased in the Offer will remain outstanding. The terms and conditions of the Bonds will continue to be governed by the terms of the Indenture and will remain unchanged.

Certain Potential Adverse Effects of the Offer on Owners of Bonds Not Purchased. The purchase by the County of any maturity of a Series of the Bonds may have certain potential adverse effects on owners of Bonds not purchased pursuant to the Offer, including the following:

- the principal amount of the Bonds of that Series and maturity available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Bonds of that Series and maturity that remain outstanding; and

- if less than all of the Bonds of that Series and maturity for which sinking fund installments have been established shall be purchased by the County pursuant to the Offer, the average life of the Bonds of that Series and maturity may change.

County May Later Purchase Bonds At More Favorable Prices Than Those Purchased in the Offer . The County reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to the Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the Purchase Price(s) paid pursuant to the Offer and could be for cash or other consideration. Any future purchase may be on the same terms or on terms that are more or less favorable to Bondowners of Bonds than the terms of the Offer. The decision to make future purchases by the County and the terms of such future purchases will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the County will ultimately choose to pursue in the future.

Timeliness of Offers and Availability of Bondowner. The Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (July 14, 2009), unless extended or terminated. Other than “Second Look” Offers, offers to sell Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered.

All offers must be made through the County’s ATOP Account. The County will not accept any offers that are not made through the County’s ATOP Account. Bondowners who are not DTC participants can only make offers to sell Bonds by making arrangements with and instructing their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held, to submit the Bondowner’s offer through the County’s ATOP Account. A Bondowner may use the Bondowner’s Instructions, which may be obtained from the Information Agent on its website at www.ourmaterials.com/sacramentoairport, to give this instruction. To ensure a Bondowner’s offer is submitted to the County’s ATOP Account by 5:00 p.m., New York City time, on the Expiration Date, Bondowner’s must provide instructions to their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held in sufficient time for their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held to submit their offer to the County’s ATOP Account by this deadline. Bondowners should contact their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held for information on when they need the Bondowner’s instructions in order to submit the Bondowner’s offer to the County’s ATOP Account by 5:00 p.m., New York City time, on the Expiration Date.

Additionally, Bondowners will have an 8-hour period of time in which to make amended offers pursuant to the “Second Look” Offer. Bondowners should make prior arrangements with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held if they wish to make an amended offer pursuant to the “Second Look” Offer.

The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible for making or transmitting any offer to sell Bonds or for any mistakes, errors or omissions in the making or transmission of any offer.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The County has been advised that sales by Bondowners pursuant to the Offer will be taxable transactions for federal income tax purposes. The tax consequences of a sale pursuant to the Offer may vary depending upon, among other things, the particular circumstances of the tendering Bondowner. Bondowners should consult their tax advisor with respect to the proper tax treatment of a sale pursuant to the Offer, in light of their individual tax situation.

Amounts paid to Bondowners tendering their Bonds for purchase may be subject to “backup withholding” (“*Backup Withholding*”) by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (collectively, the “*Code*”), which include failure of a Bondowner to supply the broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held with such Bondowner’s taxpayer identification number certified under penalty of perjury. Backup Withholding may also apply to Bondowners who are otherwise exempt from such Backup Withholding if such Bondowners fail to properly document their status as exempt recipients.

To comply with Circular 230 of the Internal Revenue Service, Bondowners are hereby notified that any discussion of federal income tax issues contained or referred to herein is not intended or written to be used, and cannot be used by Bondowners, for the purposes of avoiding penalties that may be imposed on them under the Code. This federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the County or any of its advisors or agents to Bondowners. Such discussion does not purport to deal with all aspects of federal income taxation that may be relevant to particular Bondowners (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal tax consequences, the sale or exchange of the Bonds may be treated as a taxable event for other state and local and foreign tax purposes. Bondholders should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to the Offer, including the effect of possible changes in the tax laws.

SOLICITATION FEES; ELIGIBLE INSTITUTIONS ARE NOT AGENTS

The County will pay to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc. (an “*Eligible Institution*”), a solicitation fee of \$1.25 per \$1,000 on the first \$250,000 par amount of Bonds purchased by the County from each of its retail customers pursuant to the Offer. A “*retail customer*” is an individual who manages its own investments or an individual whose investments are managed by an investment manager or a bank trust department that holds the investments of that individual in a separate account in the name of that individual.

Eligible Institutions must submit to the Information Agent, via facsimile at (212) 929-0308, Attention: Glen Linde, or via email at glinde@mackenziepartners.com, requests for payment of solicitation fees on a Solicitation Fee Payment Request Form no later than 5:00 p.m., New York City time, on the first (1st) business day following the Expiration Date, unless earlier terminated or extended. No payment of a solicitation fee will be made on requests received after this time. No solicitation fee will be paid on requests submitted on an improperly executed Solicitation Fee Payment Request Form or for Bonds not purchased by the County.

Eligible Institutions are not agents of the County for the Offer.

REIMBURSEMENT OF FINANCIAL INSTITUTION EXPENSES

The County will reimburse financial institutions their reasonable out-of-pocket expenses incurred in forwarding this Invitation and the Other Tender Materials to the Bondowners whose Bonds they hold (and to the Bondowners' account executives), and in handling and forwarding offers to purchase these Bonds. This reimbursement will be at the amounts established by the New York Stock Exchange. Requests for reimbursement of out-of-pocket expenses must be made to the Information Agent, via facsimile at: (212) 929-0308, Attention: Glen Linde, or via email at: glinde@mackenziepartners.com no later than 5:00 p.m., New York City time, on the first (1st) business day following the Expiration Date. No reimbursement will be made on requests received after this time.

DEALER MANAGER

The County has retained J.P. Morgan Securities Inc. to act on its behalf as Dealer Manager for the Offer. The County will pay the Dealer Manager a fee of \$3.50 for each \$1,000 principal amount of Bonds tendered and purchased by the County pursuant to the Offer. In addition, the County will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to the Offer. References in this Invitation to the Dealer Manager are to J.P. Morgan Securities Inc. only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondowners of the Bonds regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation and the Other Tender Materials to beneficial owners of the Bonds.

J.P. Morgan Securities Inc. is also acting as an underwriter of the Series 2009 Bonds and will be paid an underwriting discount in its role as underwriter of the Series 2009 Bonds.

MISCELLANEOUS

No one has been authorized by the County, the Dealer Manager, the Information Agent or the Tender Agent to recommend to any Bondowner whether to offer Bonds pursuant to the Offer, at what price any offer should be made, or whether an offer should be made without specifying a price. No one has been authorized to give any information or to make any representation in connection with the Offer other than those contained in this Invitation and the Other Tender Materials. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the County, the Dealer Manager or the Information Agent.

None of the County, the Dealer Manager, the Information Agent or the Tender Agent make any recommendation that any Bondowner tender or refrain from tendering all or any portion of the principal amount of such Bondowner's Bonds, at what price or prices an offer should be made, or whether an offer should be made without specifying a price. Each Bondowner must make these decisions and should read this Invitation and the Other Tender Materials and consult with its broker, account executive or financial advisor in making these decisions.

Institutional investors with questions about the Offer should contact the Dealer Manager. Individual investors and their brokers, account executives and financial advisors with questions about the Offer should contact the Information Agent. The contact information for the Dealer Manager and the Information Agent are as follows:

Dealer Manager: J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York
Attn: Charles A. Giffin
(212) 834-3261
email: charles.a.giffin@jpmorgan.com

Information Agent: MacKenzie Partners, Inc.
105 Madison Avenue
17th Floor
New York, New York 10016
Attn: Jeanne Carr or Simon Coope
(212) 929-5500 (Call Collect)
(800) 322-2885 (Call Toll-Free)
email: tenderoffer@mackenziepartners.com

COUNTY OF SACRAMENTO

By /s/ Navdeep S. Gill
Chief Operations Officer

By /s/ G. Hardy Acree
Director of Airports